



Pakistan Petroleum Limited

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Our reference: PPL/CS/PSX-0032

Your reference:

Date: 27th February 2023

Ms. Asmaa Saleem Malik
Chief Listing Officer
Pakistan Stock Exchange Limited
Stock Exchange Building
Stock Exchange Road
Karachi

Dear Madam,

Re: Financial Results for the Half Year Ended 31st December 2022

The Board of Directors of the Company at its meeting held today has approved the unconsolidated and consolidated financial statements for the half year ended 31st December 2022. The unconsolidated and consolidated interim statements of profit or loss for the period are enclosed.

The Board of Directors approved an interim cash dividend for the year ending 30th June 2023 of Rs. 1.00 per share (10%) on Ordinary Shares and Rs. 1.00 per share (10%) on Convertible Preference Shares. The dividend will be distributed to those members whose names appear in the register of members of the Company as at the close of business on 13th March 2023.

The Share Transfer Books of the Company will remain closed from Tuesday, 14th March 2023 to Thursday, 16th March 2023 (both days inclusive). Those shares in respect of which transfer applications are received by the Share Registrar of the Company up to the close of business on 13th March 2023 shall be included in the distribution of dividend.

We will submit the half year's financial statements shortly.

Yours truly,

Ali Jaffar
Company Secretary

Enclosures: As above.

PAKISTAN PETROLEUM LIMITED
CONDENSED UNCONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Quarter ended December 31, 2022	Quarter ended December 31, 2021	Half year ended December 31, 2022	Half year ended December 31, 2021
(Rupees in thousand)				
Revenue from contracts with customers	65,045,791	46,374,109	137,656,542	89,527,719
Operating expenses	(12,014,218)	(9,318,200)	(23,489,874)	(19,483,947)
Royalties and other levies	(10,334,315)	(6,775,657)	(22,867,099)	(13,085,071)
	(22,348,533)	(16,093,857)	(46,356,973)	(32,569,018)
Gross profit	42,697,258	30,280,252	91,299,569	56,958,701
Exploration expenses	(7,526,649)	(3,677,036)	(9,006,623)	(8,395,750)
Administrative expenses	(599,246)	(1,047,906)	(1,790,200)	(1,918,738)
Finance costs	(367,448)	(300,850)	(704,704)	(585,028)
Reversal of provision for doubtful debts - net	-	-	-	41,929
Share of loss of associate	(100,714)	(2,374,341)	(136,449)	(2,374,350)
Other charges	(3,511,619)	(3,538,017)	(8,042,455)	(5,648,395)
	30,591,582	19,342,102	71,619,138	38,078,369
Other income	1,820,379	2,736,169	6,663,338	7,271,995
Profit before taxation	32,411,961	22,078,271	78,282,476	45,350,364
Taxation	(10,089,318)	(7,359,548)	(29,346,251)	(13,641,128)
Profit after taxation	22,322,643	14,718,723	48,936,225	31,709,236
Basic and diluted earnings per share (Rs)	8.20	5.41	17.98	11.65

CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE HALF YEAR ENDED DECEMBER 31, 2022

	Quarter ended December 31, 2022	Quarter ended December 31, 2021	Half year ended December 31, 2022	Half year ended December 31, 2021
(Rupees in thousand)				
Revenue from contracts with customers	65,377,105	46,822,770	138,197,401	90,419,003
Operating expenses	(12,230,602)	(9,533,036)	(23,843,021)	(19,964,924)
Royalties and other levies	(10,432,208)	(6,941,747)	(23,005,494)	(13,378,998)
	(22,662,810)	(16,474,783)	(46,848,515)	(33,343,922)
Gross Profit	42,714,295	30,347,987	91,348,886	57,075,081
Exploration expenses	(7,791,630)	(4,184,504)	(9,536,133)	(9,041,617)
Administrative expenses	(617,439)	(1,062,003)	(1,819,557)	(1,943,515)
Finance costs	(382,576)	(311,999)	(735,215)	(608,039)
Reversal of provision for doubtful debts - net	-	-	-	41,929
Share of loss of associate	(100,714)	(2,374,341)	(136,449)	(2,374,350)
Other charges	(3,511,619)	(3,536,305)	(8,042,455)	(5,648,395)
	30,310,317	18,878,835	71,079,077	37,501,094
Other income	1,950,625	2,734,988	6,768,762	7,278,895
Profit before taxation	32,260,942	21,613,823	77,847,839	44,779,989
Taxation	(10,092,218)	(7,334,724)	(29,349,151)	(13,641,128)
Profit after taxation	22,168,724	14,279,099	48,498,688	31,138,861
Basic and diluted earnings per share (Rs)	8.15	5.25	17.82	11.44